

# EXHIBIT G

Flashnote 23 April 2019

United States

## EQUITIES

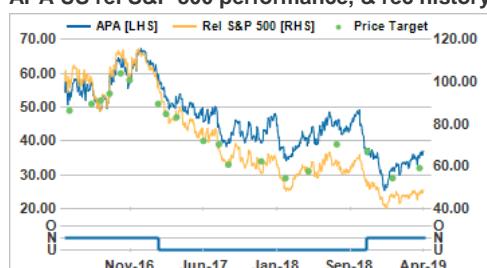
APA US Neutral  
Price (at 03:06, 23 Apr 2019 GMT) US\$37.09

Valuation	US\$	32.00
- DCF (WACC 10.0%)		
12-month target	US\$	32.00
12-month TSR	%	-11.0
GICS sector		Energy
Market cap	US\$m	13,942
30-day avg turnover	US\$m	128.5
Number shares on issue	m	375.9

## Investment fundamentals

Year end 31 Dec	2018A	2019E	2020E	2021E
Revenue	m 7,160.3	6,841.9	7,025.6	7,026.1
EBIT	m 2,479.0	1,940.7	1,810.0	1,387.3
Reported profit	m 40.0	367.7	326.9	149.7
Adjusted profit	m 679.0	367.7	326.9	149.7
Gross cashflow	m 3,330.0	3,065.4	3,241.3	3,307.2
CFPS	US\$ 9.35	9.83	10.30	10.18
CFPS growth	% 30.3	5.2	4.7	-1.2
PGCFPS	x 4.3	4.6	4.3	4.2
EPS adj	US\$ 1.77	0.97	0.87	0.40
EPS adj growth	% 629.1	-45.0	-11.1	-54.2
PER adj	x 21.0	38.1	42.8	93.5
Total DPS	US\$ 1.00	1.00	1.00	1.00
Total div yield	% 2.7	2.7	2.7	2.7
ROA	% 9.1	6.9	6.4	4.5
ROE	% 9.3	5.2	4.6	2.2
EV/EBITDA	x 4.4	4.8	4.7	4.9
Net debt/equity	% 85.0	97.5	98.5	100.0
P/BV	x 2.0	2.0	2.0	2.0

## APA US rel S&amp;P 500 performance, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, April 2019

(all figures in USD unless noted)

## Analysts

Macquarie Capital (USA) Inc.



Paul Grigel, CFA +1 303 952 2754  
paul.grigel@macquarie.com



Matt Henske, CFA +1 303 952 2725  
matt.henske@macquarie.com



Daniel Guill +1 303 952 2781  
daniel.guill@macquarie.com

## Apache Corp (APA US)

### Effects of Negative Waha Prices

## Event

- APA announced the deferral of Alpine High dry gas production.

## Impact

- Slight Negative** – Given the severity of local Permian natural gas pricing weakness, we think the deferral of gas is prudent and likely expected by investors. We do, however, think the announcement confirms incremental risk is present in the back-half '19 ramp and creates additional questions on NGL pricing/volumes.
- Deferral Details:** APA first started deferring Alpine High dry gas production late March, with current deferrals totalling 250Mmcf/d. The company reiterated its year-end 2019 Alpine High exit rate production guidance of >100mboe/d. For context, this represents a ramp of >30mboe/d from 70mboe/d 1Q19 Alpine High production.
- Macquarie Thoughts:** Even if gas is only deferred during April, we could witness 83Mmcf/d, or ~14mboe/d, lower production during 2Q19, which creates a difficult ramp to >100mboe/d. We do think the announcement places downside risk to our production estimates. However, the announcement itself is not that much of a negative, in our view. Our greater concern is on the risk that prices remain suppressed and thus volume remains deferred for a longer period of time (i.e. multiple months). In addition to the challenge in ramping production, we question whether the company would witness any damage to the reservoir associated with the curtailed volumes.
- Additional Risks:** APA did not comment on NGL volumes. Any risk to NGL pricing and/or volumes as a result of Basin tightness may place greater pressure on the stock depending on the severity. A peer outside of the Permian announced yesterday shortage in frac capacity. While the unavailability of frac capacity may have been idiosyncratic, we think it is worth monitoring.

## Action and recommendation

- We remain on the sidelines. We see near-term challenges on NG takeaway but think the company's international oil-weighted portfolio helps balance our view on the name. This topic will bear close monitoring, as it could indicate a continued cap on Waha pricing that could create recurring challenges in the play until the start-up of GCX. Reiterate Neutral.

Please refer to page 2 for important disclosures and analyst certification, or on our website [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures).

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<b>Recommendation definitions</b>	<b>Volatility index definition*</b>	<b>Financial definitions</b>
<b>Macquarie – Asia, USA, Canada, Europe and Mazi</b> <b>Macquarie (SA):</b> Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%	This is calculated from the volatility of historical price movements.	All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revvals, property revs, appraisal value uplift, preference dividends & minority interests
<b>Macquarie - Australia/New Zealand</b> Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%	<b>Very high-highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.	<b>EPS</b> = adjusted net profit / efpowa* <b>ROA</b> = adjusted ebit / average total assets <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets <b>ROE</b> = adjusted net profit / average shareholders funds <b>Gross cashflow</b> = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares
Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	<b>High</b> – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.  <b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.  <b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.  <b>Low</b> – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ/Canada	All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).
	<b>Recommendations – 12 months</b> <b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations	

**Recommendation proportions – For quarter ending 31 March 2019**

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	48.45%	56.50%	47.06%	51.94%	68.53%	51.76%	(for global coverage by Macquarie, 3.69% of stocks followed are investment banking clients)
Neutral	35.27%	30.15%	32.94%	42.78%	24.48%	38.19%	(for global coverage by Macquarie, 2.76% of stocks followed are investment banking clients)
Underperform	16.28%	13.35%	20.00%	5.28%	6.99%	10.05%	(for global coverage by Macquarie, 0.89% of stocks followed are investment banking clients)

**APA US vs S&P 500, & rec history**

(all figures in USD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.  
Source: FactSet, Macquarie Research, April 2019

**12-month target price methodology**

APA US: US\$32.00 based on a EV/EBITDA methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
10-Apr-2019	APA US	Neutral	US\$32.00
18-Jan-2019	APA US	Neutral	US\$29.00
02-Nov-2018	APA US	Neutral	US\$37.00
01-Aug-2018	APA US	Underperform	US\$39.00
07-May-2018	APA US	Underperform	US\$31.00
26-Feb-2018	APA US	Underperform	US\$29.00
14-Dec-2017	APA US	Underperform	US\$34.00
05-Sep-2017	APA US	Underperform	US\$33.00
07-Aug-2017	APA US	Underperform	US\$39.00
21-Jun-2017	APA US	Underperform	US\$40.00
31-Mar-2017	APA US	Underperform	US\$47.00
27-Feb-2017	APA US	Underperform	US\$48.00
03-Feb-2017	APA US	Underperform	US\$51.00
08-Nov-2016	APA US	Neutral	US\$58.00
12-Oct-2016	APA US	Neutral	US\$60.00
08-Sep-2016	APA US	Neutral	US\$54.00
12-Aug-2016	APA US	Neutral	US\$52.00
15-Jul-2016	APA US	Neutral	US\$51.00

09-May-2016

APA US

Neutral

US\$49.00

**Target price risk disclosures:**

**APA US:** Apache's growth is dependent on a number of large, long lead-time type projects. Project or timeline slippage can materially affect its growth outlook, financial results and ultimately our valuation and price target assumptions. Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

**Analyst certification:**

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Greg MacDonald (Canada)	(1 416) 628 3934

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Chad Beynon (Head of US Consumer)	(1 212) 231 2634
-----------------------------------	------------------

#### Beverages & HPC

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#### Consumer Discretionary

Laurent Vasilescu (New York)	(1 212) 231 8046
Chris Li (Toronto)	(1 416) 848 3553

#### Leisure & Online Travel

Paul Golding (New York)	(1 212) 231 8003
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Vikas Dwivedi (Head of Oil & Gas, Global Energy Strategist)	(1 713) 275 6352
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Dan Ritchie (New York)	(1 212) 231 1621
------------------------	------------------

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J.T. Cacciabaudo (New York)	(1 212) 231 6381
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Ray Ritchie (Head, Toronto)	(1 416) 848 3633
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